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JD.com, Inc.

Financial and Operational Highlights

March 2025



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This document contains forward-looking statements. These statements are made under the "safe harbor" provisions of the U.S. Private Securities Litigation Reform Act of 1995. These forward-looking statements can be identified by terminology such as "will," "expects," "anticipates," "future," "intends," "plans," "believes," "estimates," "confident" and similar statements. Among other things, the quotations from management in this announcement, as well as JD.com's strategic and operational plans, contain forward-looking statements. JD.com may also make written or oral forward-looking statements in its periodic reports to the U.S. Securities and Exchange Commission (the "SEC"), in announcements made on the website of the Hong Kong Stock Exchange, in its annual report to shareholders, in press releases and other written materials and in oral statements made by its officers, directors or employees to third parties. Statements that are not historical facts, including statements about JD.com's beliefs and expectations, are forward-looking statements. Forward-looking statements involve inherent risks and uncertainties. A number of factors could cause actual results to differ materially from those contained in any forward-looking statement, including but not limited to the following: JD.com's growth strategies; its future business development, results of operations and financial condition; its ability to attract and retain new customers and to increase revenues generated from repeat customers; its expectations regarding demand for and market acceptance of its products and services; trends and competition in China's e-commerce market; changes in its revenues and certain cost or expense items; the expected growth of the Chinese e-commerce market; laws, regulations and governmental policies relating to the industries in which JD.com or its business partners operate; potential changes in laws, regulations and governmental policies or changes in the interpretation and implementation of laws, regulations and governmental policies that could adversely affect the industries in which JD.com or its business partners operate, including, among others, initiatives to enhance supervision of companies listed on an overseas exchange and tighten scrutiny over data privacy and data security; risks associated with JD.com's acquisitions, investments and alliances, including fluctuation in the market value of JD.com's investment portfolio; natural disasters and geopolitical events; change in tax rates and financial risks; intensity of competition; and general market and economic conditions in China and globally. Further information regarding these and other risks is included in JD.com's filings with the SEC and the announcements on the website of the Hong Kong Stock Exchange. All information provided herein is as of the date of this announcement, and JD.com undertakes no obligation to update any forward-looking statement, except as required under applicable law.

This document also contains non-GAAP financial measures, the document of which is not intended to be considered in isolation or as a substitute for the financial information prepared and presented in accordance with accounting principles generally accepted in the United States of America. In addition, the Company's calculation of these non-GAAP financial measures may be different from the calculation used by other companies, and therefore comparability may be limited. The reconciliation of those measures to the most comparable GAAP measures is contained within this document or available at our website <http://ir.jd.com>.

This document speaks as of Dec 31, 2024. Neither the delivery of this document nor any further discussions of the Company with any of the recipients shall, under any circumstances, create any implication that there has been no change in the affairs of the Company since that date.

Solid Growth Momentum

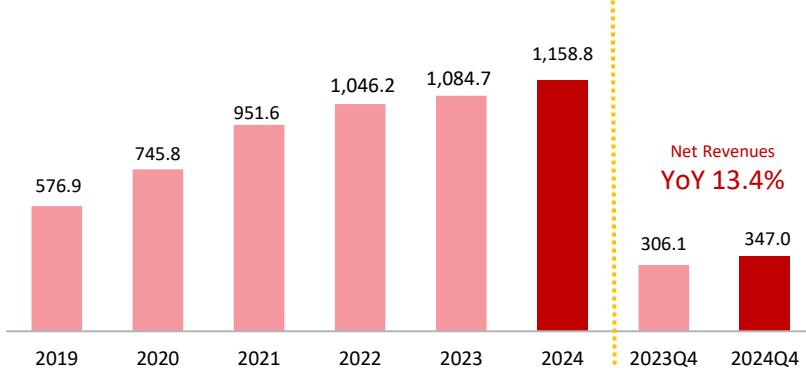


Net Revenues

2019 – 2024 CAGR

(RMB Billions)

15%



Net Revenues
YoY 13.4%

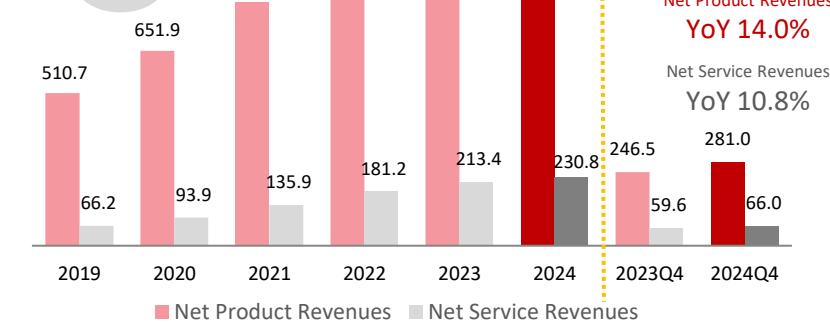
Net Revenues Breakdown

2019 – 2024 CAGR

(RMB Billions)

13%

28%



Net Product Revenues
YoY 14.0%

Net Service Revenues
YoY 10.8%

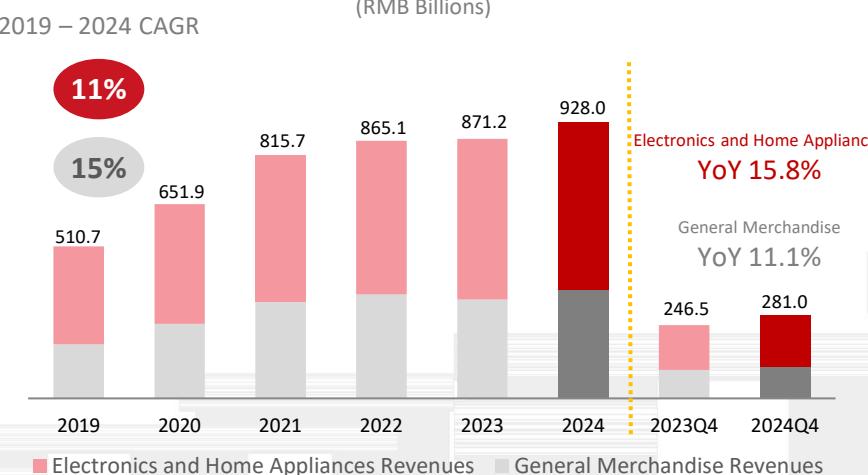
Net Product Revenues Breakdown

2019 – 2024 CAGR

(RMB Billions)

11%

15%



Electronics and Home Appliances
YoY 15.8%

General Merchandise
YoY 11.1%

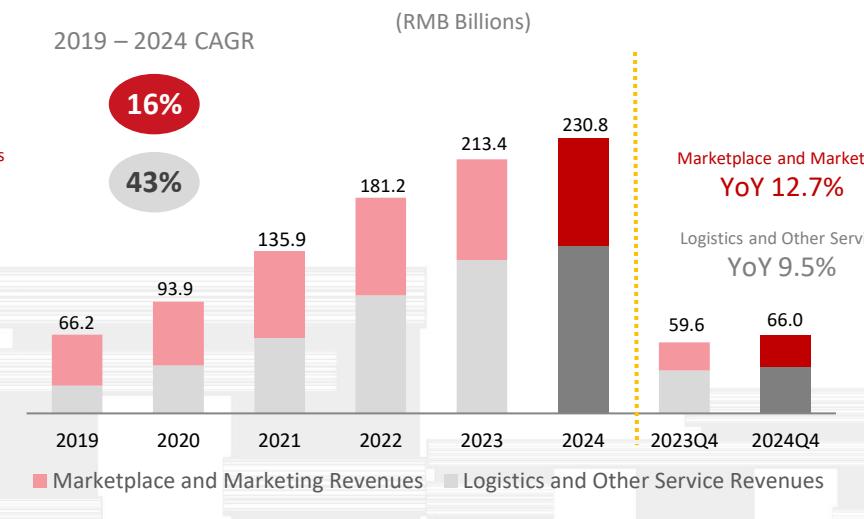
Net Service Revenues Breakdown

2019 – 2024 CAGR

(RMB Billions)

16%

43%



Marketplace and Marketing
YoY 12.7%

Logistics and Other Service
YoY 9.5%

Diversified Businesses in a Wide Spectrum of Sectors



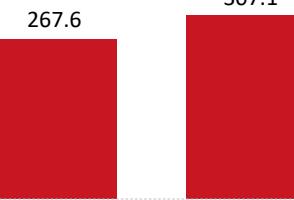
JD Retail



JDH 京东健康
JDI 京东工业

Net Revenues

(RMB Billions)



Operating Income/(Loss)

(RMB Billions)



2023Q4

2024Q4

1.3

1.8

-0.8

-0.9

2023Q4

2024Q4



JD Logistics

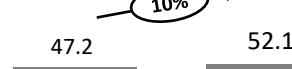
JDL 京东物流

达达集团
DADA GROUP

京东国际
JD WORLDWIDE

JDP 京东产发
京喜自营

Net Revenues



Operating Income/(Loss)



2023Q4

2024Q4

-0.8

-0.9

2023Q4

2024Q4

达达集团
DADA GROUP

京东国际
JD WORLDWIDE

JDP 京东产发
京喜自营

New Businesses

达达集团
DADA GROUP



Net Revenues

(RMB Billions)

2023Q4

2024Q4

-0.8

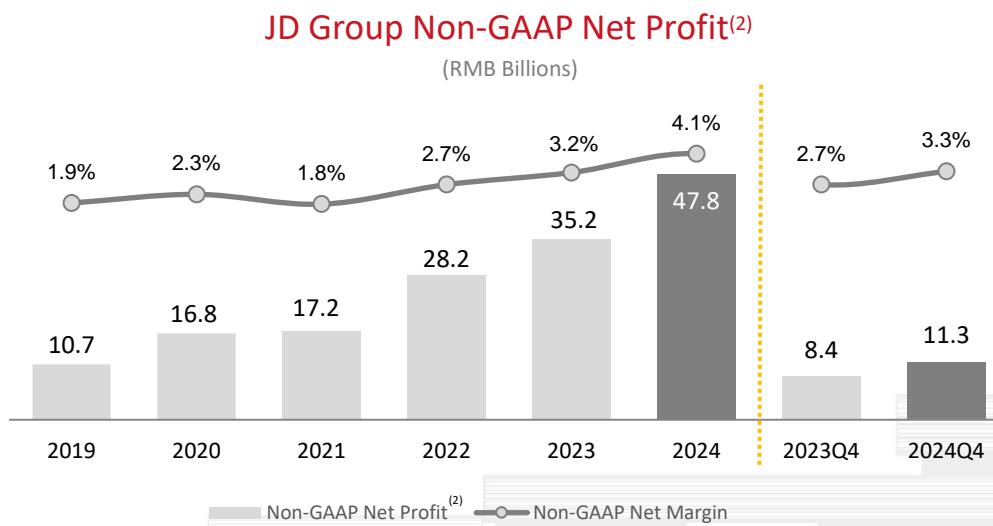
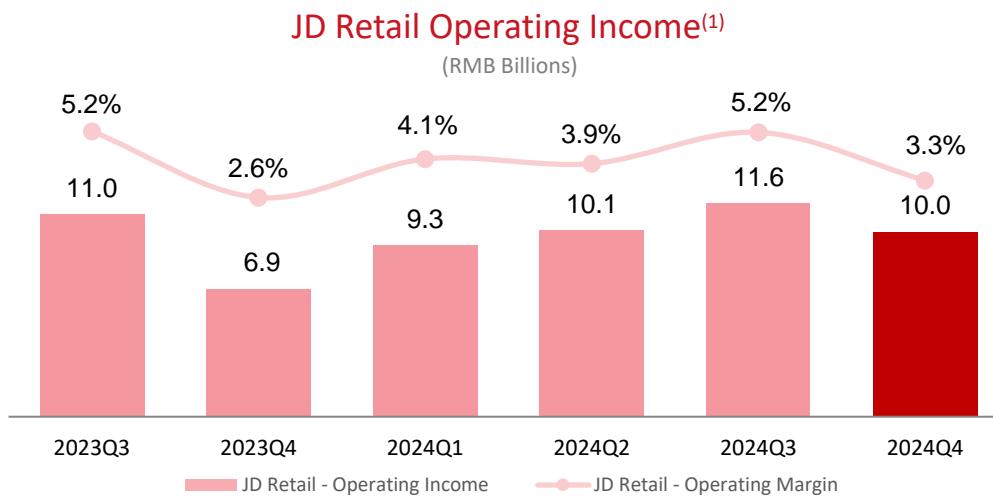
-0.9

2023Q4

2024Q4

(1) From the first quarter of 2024, the Company started to report three segments, JD Retail, JD Logistics and New Businesses, to reflect changes made to the reporting structure whose financial information is reviewed by the chief operating decision maker of the Company under its ongoing operating strategies. JD Retail, including JD Health and JD Industrials, among other components, mainly engages in online retail, online marketplace and marketing services in China. JD Logistics includes both internal and external logistics businesses. New Businesses mainly include Dada, JD Property, Jingxi and overseas businesses.

Resilient Core Profitability with the Benefits of Scale



(1) JD Logistics and other subsidiaries within JD Group (including JD Retail), on an annual basis, engage an industry consultant or conduct researches on comparable companies to determine the applicable market rates for the services provided under the Supply Chain Solutions and Logistics Services Framework Agreement.

(2) Non-GAAP net income attributable to the company's ordinary shareholders; refer to the company's quarterly results for Non-GAAP adjustments.

Drivers of Profitability

Improving operating efficiency & economies of scale in core business over the long term

Continuous efforts in driving growth of marketplace and marketing services

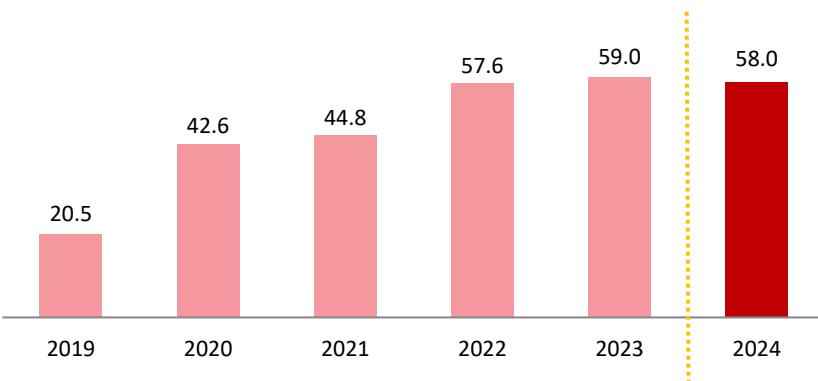
Financial discipline in investment and spending

Robust Cash Flow Generation



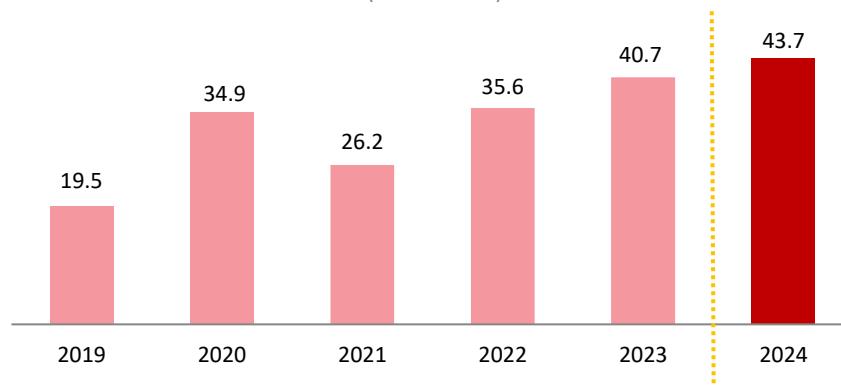
Adjusted Operating Cash Flow ⁽¹⁾

(RMB Billions)



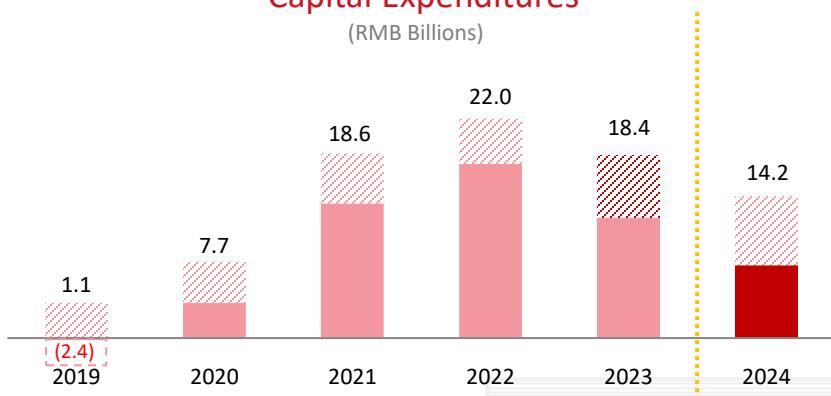
Free Cash Flow ⁽²⁾

(RMB Billions)



Capital Expenditures

(RMB Billions)



■ Capital expenditures for development properties, net of related sales proceeds

Other Capex

Free Cash Flow Characteristics

Outstanding cash conversion cycle results in TTM operating cash flow greater than net profit

Development properties as a long-term cash flow positive business

(1) The Company defines adjusted operating cash flow as operating cash flow adjusting the impact from consumer financing receivables included in the operating cash flow.

(2) The Company defines free cash flow as operating cash flow adjusting the impact from consumer financing receivables included in the operating cash flow and capital expenditures, net of related sales proceeds.

Unaudited Selected Financial Data



Unaudited Selected Financial Data (RMB Millions)	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4
Net revenues	306,077	260,049	291,397	260,387	346,986
Non-GAAP operating expenses					
Cost of revenues	-262,541	-220,253	-245,449	-215,326	-293,843
Fulfillment	-17,053	-16,593	-17,010	-16,177	-19,934
Marketing	-12,793	-8,952	-11,561	-9,711	-16,553
Research and development	-4,106	-3,793	-3,985	-4,206	-4,243
General and administrative	-1,791	-1,579	-1,796	-1,888	-1,938
Non-GAAP income from operations ⁽¹⁾	7,793	8,879	11,596	13,079	10,475
Non-GAAP net income attributable to ordinary shareholders ⁽¹⁾	8,415	8,899	14,460	13,174	11,294
Non-GAAP operating margin ⁽¹⁾	2.5%	3.4%	4.0%	5.0%	3.0%
GAAP operating margin	0.7%	3.0%	3.6%	4.6%	2.4%
Non-GAAP net margin ⁽¹⁾	2.7%	3.4%	5.0%	5.1%	3.3%
GAAP net margin	1.1%	2.7%	4.3%	4.5%	2.8%

(1) Refer to public disclosures for Non-GAAP adjustment items.

Supplemental Financial Information and Business Metrics



Supplemental Information	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4
Inventory turnover days ⁽¹⁾ – TTM	30.3	29.0	29.8	30.4	31.5
Accounts payable turnover days ⁽¹⁾ – TTM	53.2	51.8	57.0	57.5	58.6
Accounts receivable turnover days ⁽¹⁾ – TTM	5.6	5.4	5.7	5.8	5.9
Free cash flow – TTM (RMB Billions)	40.7	50.6	55.6	33.6	43.7

(1) Refer to public disclosures for definitions of turnover days.



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